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almost invariable rule of the country's

political history exhibited in the elections

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something of a reaction is shown from the

state of political feeling manifested in

the general election two years before. After another two years the political

pendulum not infrequently again returns

to the point from which it started or new

saues come to the front; and those in Wall Street who are declaring that the

muckraking magazines and the general

influence of men of the La Follette, Bay.

eridge, Bryan and Bristow type have

profit the political records of the country

taken over a course of years when cir-

political issues of the day.

cumetances differing only in form from those now presenting themselves were the

occeeded in addling the political in-

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THE FINANCIAL SITUATION. from this centre to South America for Although the daily turnover in stocks inasmuch as it is obvious that English last week was somewhat greater than it bankers desire to fortify themselves was in the week before and fluctuations against whatever complications may in prices were also on a somewhat larger arise incident to the long delayed col-scale there were yet no indications that lection of the English internal revenue the stock market was really emerging taxes, which is now obviously drawing from the rut in which it has travelled near. But it seems plain that so far as for many weeks past. The market was the near future is concerned high money still one in which successive up and down movements covering a range of about five points in the active stocks were the rule, and fully three-quarters of the transactions in stocks seemed to originate on the floor of the Stock Exchange itself. All this is only another way of saying that what are known in figures of the country's national banks in the stocks are known in figures of the country's national banks. Wall Street as "oversold" and "over- in response to his call for a statement bought" conditions of the market were of conditions on March 29. These show rather rapidly alternating with each that in the two months previous the call other, and very naturally the net result the loans and discounts of the banks of such circumstances in to diminish increased over \$202,000,000, as compared he interest taken in the market by the with an increase in deposits of only a greater number of customers of stock little more than \$27,000,000. Of this inmmission houses. No doubt one in- crease in loans the banks of our own fluence that has operated to put this city were responsible for only \$27,000,000 phase upon current affairs has been the It is in the Western banks that by far normal hesitation and suspension of the greater portion of the increase in udgment incident to the time of year loans has taken place. It cannot now be regarding the future course of prices.

The outlook for the season's crops is still in the past that such increase of Western not thoroughly defined and theories as loans as compared with that of Eastern to the probable course of business de-loans is due to the fact that Western credit elopments through the year are still has been utilized to support a stock maronly gradually unfolding. A month later, ket speculation in Wall Street. It is init may be, it will be possible to form a disputable that this time it is in the West more accurate judgment of these matters. itself that an expanding movement of Beyond this, however, there are special credit has taken place and has been encauses just now why a cautious policy listed in the support of irrigation schemes. in all stock market affairs is commending land speculations and the like. itself to prudent people. No intelligent Of course speculators for the fall made person can deny that looking at the as much as they could last week out of unsettled state of political affairs, the the enforced reorganization of an old growth of radical sentiment and the and well known dry goods commission diminution of our foreign trade balance. house, but the affair was one that for not to speak of other considerations of years past has been regarded as impendlike nature that will occur to every one. ing and it was due not so much to matters can be said that the general financial of recent occurrence as to general changes rospect is clouded. On the other hand that have taken place in the last two nost of these troubles are merely threat- decades in the methods of conducting the ening and contingent, and in no case dry goods business. It is true that the seemingly are they on the point of causing cotton trade has been peculiarly upset immediate trouble. The American people in the last year by the high price of the are not fond of crossing bridges away raw material and it cannot be expected n advance or of sitting down and re- that with cotton consumption the world pressing their natural business enter- over apportioned to a basis of an annual prise and enthusiasm for fear of calami- crop in this country of 13,000,000 bales es that may after all never come. The at a prevailing price of from 9 to 10 cents mmedia's situation is unquestionably a pound anything else than trouble can etter than it was even a fortnight since. result from a shortage in the American The money outlook is decidedly more crop such as has just been witnessed hopeful. Gold exports from the country, in the neighborhood of 3,000,000 bales. Sthough they are not far from the Speculation for the rise has admittedly extreme total prophesied a month ago played a part in the high prices for cotton Investment Securities as that likely to be reached, have not that have been reached. Nevertheless caused any advance in money rates, but people have a right to buy cotton or have actually been accompanied by the any other commodity and hold it on presence of easier money conditions borrowed money for the rise at their

Drenching rains all over the country own risk if they think a rise is coming. have made the general crop promise and the maintenance of any other rule splendid, and steadily declining grain of conduct would make business imposmarkets have attested the fact. Business sible. Sentiment in the financial district may not be altogether as lively as it was is therefore almost wholly to the effect earlier in the year; but labor is well that the action of the Government in employed, and those who walk the streets prosecuting or taking steps looking forour cities and see the crowds in the ward to a prosecution of such speculators retail stores and other evidences of an is wholly unjustified unless it is susceptible active trade can hardly maintain the of proof that an agreement was actually belief that conditions in this regard are entered into on a very large scale for the It is a wrong standard of withholding of such a quantity of cotton udgment that attempts to compare busi- from the market as to lift prices for the ness conditions either with those of a staple in a grossly unreasonable way. typical panic or of a typical boom, and yet Even so it is interesting to note that the it is this standard that is used by a great Southern cotton planters and the polimany people in making up their minds on tieians of the South who have in the such matters. A certain class of merchants past been loudest in their calls for the and other people engaged in business, punishment of corporations and capital-remembering the furious activity known ists operating in supposed violation of previously at certain times in the history the anti-trust law are now equally loud of their industries, are apt to say that in their denunciations of the Government business is bad if at any time it is less for attempting to check by the hand of active than on the occasions referred to. the law an upward movement in cotton What is generally said in the heat banking prices. These worthy Southern people circles is that if the country's business are of the same sort apparently as the keeps up through the year at the same farmers of South Dakota two years ago. rate that it does now its profitable return who, when the Patten wheat corner was e such as to estiefy any resentable State assemblage calling for the strictest No doubt one reason of technical char- enforcement of the anti-trust law against acter for the declining prices that in the the railways of the country, and in the main characterized the movement of the same resolution passed a vote of thanks stock market last week was that at the to the noble spirited man in Chicago for beginning of the week the speculative his efforts to raise the price of their grain. short interest had been largely eliminated. chief factors affecting values were the

In the six business days preceding the FINANCIAL AND COMMERCIAL.

development of easier money conditions PAILBOAD AND OTHER BONDS. The market at the beginning of was thus so placed as to be more inarily sensitive to unfavorable disuch unfavorable news manifered and unfavorable of such unfavorable news manifered and unfavorable news manifered ne and this necessarily led to a brisk "cov- sales ering" of speculative commitments for the work was thus so placed as to be more 10 Am Tob 6s. 107's 107 107 109's 108's 10 where just as in the case of a similar recent election in Massachusette such a seeming in Argent Gov to a seeming in Argent Gov to a seeming in PMacocif 28'4 28 28 - 14 27 2814 28 hibited from that shown at the elec-16 Armour eigs. 921g 921g 921g 981g 92 19 AT&SF cv 3s. 1141g 1111g 1115g -27g 1225g 1111g 177 AT &FF cv 10 1145g 1111g 1111g -21g 1225g 1125g 1 AT & SF cv 4s predictions of a general political overtoen in the country as far as this could be rets 2d paid 113ig 113ig 113ig +2ig 117 111 accomplished at the Congressional elec- 334 Atent & SF ev one to be held in the fall. Indeed Wall Street fairly jumped to the conclusion last week that at these fall elections the control of the House of Representatives en end 91 ig 995g 91 - ig 941g 1005g 12 Atl C Line en. 941g 941g 945g - ig 201g 99 in the next Congress would pass from the hands of the present holders to those of the party in opposition to the national Administration. The talk was that a reopening of the tariff question was inevitable, that pending this business would
again be compelled to fold its hands and
wait and that the whole political outlook
from a financial point of view had become
about as gloomy and disturbed as it posabout as gloomy and disturbed as it posa Bikm U El tet. 1011-5 1001-5 1011-5 + 15 103 10001-5 1011-5 103 10001-5 1001sibly could be. Now it is just as well perhaps to point out at this time that such overturns" of political sentiment as those which it is now said are taking place follow the customary and indeed

official in the middle of a Presidential term. sa CLes 56 reg 124 124 124 +1 125 125
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Aside from the unbroken continuance of favorable crop weather through the West last week the factor of greatest encouragement in the situation was the proof exhibited of the strengthening of the resources of the Bank of England. By reason of receipts of money from this side of the Atlantic and by further purchases of gold in the open market the Bank of England has piled up its reserve to a pount which is the highest for the time of year of any shown since 1897. Exports of gold from this centre to London or

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